

# Plato Australian Shares Core Fund

ARSN 122 222 557    APIR WHT0068AU



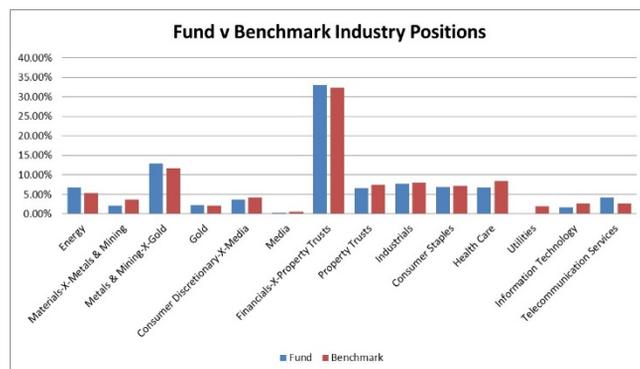
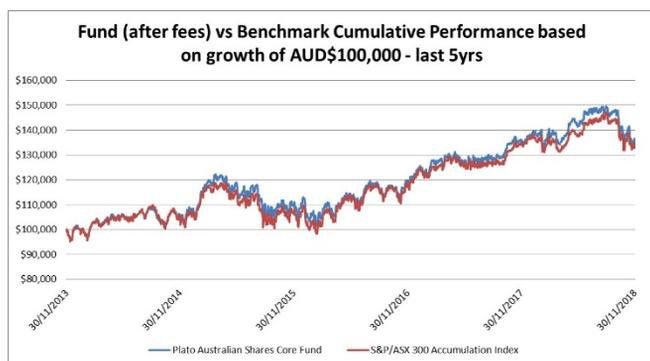
At a glance, as at 31 December 2018, the Fund achieved:

- Excess total return of 0.0% after fees for the month
- 5.8% p.a. total return after fees over the last 5 years
- 0.2% p.a. excess total return after fees over the last 5 years

## Fund statistics

Fund PE = 12.4 vs Benchmark PE = 13.9  
 Fund Gross Dividend Yield = 5.8% vs. Benchmark = 5.7%  
 Fund ROE = 15.7% vs. Benchmark ROE = 14.6%

Performance	1 mth %	3 mth %	1 yr %	3 yrs % p.a.	5 yrs % p.a.	Inception <sup>1</sup> % p.a.
<b>Fund total return before fees<sup>2</sup></b>	-0.1	-9.2	-2.2	6.5	6.2	5.8
<b>Fund total return after fees<sup>3</sup></b>	-0.2	-9.3	-2.6	6.0	5.8	5.1
Benchmark total return <sup>^</sup>	-0.2	-8.4	-3.1	6.6	5.6	4.8
<b>Excess total return before fees<sup>2</sup></b>	<b>0.1</b>	<b>-0.8</b>	<b>0.9</b>	<b>-0.1</b>	<b>0.6</b>	<b>1.0</b>
<b>Excess total return after fees<sup>3</sup></b>	<b>0.0</b>	<b>-0.9</b>	<b>0.5</b>	<b>-0.6</b>	<b>0.2</b>	<b>0.3</b>



## Summary

The Plato Australian Shares Core Fund ('Fund') delivered a total return of -0.2% after fees in December compared to the S&P/ASX 300 Accumulation Index ('Benchmark') return of -0.2%.

Global markets fell sharply in December but the Australian market held up well falling just 0.2%, with the falling AUD (-3.6%) aiding our market. Resources bounced back from November's weak performance as the iron ore price rallied 10% and private health insurers also rallied after the Australian government approved a higher than expected increase in premiums (despite being the lowest premium increase since the early 2000s).

The largest positive contributors to the Fund during the month were overweight positions in BHP, Northern Star, Regis Resources and Resmed and an underweight position in Unibail-Rodamco-Westfield which reported weaker than expected sales, particularly in the U.K. Northern Star and Regis are benefited from a rally in the gold price, particularly when measured in Australian dollars. However, overweight positions in ANZ and Macquarie as well as underweight positions in Transurban and AGL Energy detracted from relative performance.

The Fund remains positioned to outperform its Benchmark in a risk-aware manner by investing in cheap, good quality stocks that have improving business momentum.

Top 10 Holdings	Name
ANZ	Australia and New Zealand Banking Group
BHP	BHP Billiton
CBA	Commonwealth Bank
CSL	CSL Limited
MQG	Macquarie Group
NAB	National Australia Bank
QAN	Qantas
WBC	Westpac
WOW	Woolworths
WPL	Woodside Petroleum

<sup>1</sup> Inception date 31 October 2006.

<sup>2</sup> Returns are before applicable fees, costs and taxes.

<sup>3</sup> Returns are after applicable fees, costs and taxes.

<sup>^</sup> Benchmark is the S&P/ASX300 Accumulation Index.

All data is as at 31 December 2018 unless indicated otherwise.

Past performance is not a reliable indicator of future performance.

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<b>Investment Manager</b>	<b>Plato Investment Management Limited</b>
<b>Objective</b>	The Fund aims to outperform the S&P/ASX 300 Accumulation Index after fees over rolling 3-5 year periods.
<b>Investments</b>	Australian listed entities, cash and possibly futures.
<b>Benchmark</b>	S&P/ASX300 Accumulation Index
<b>Investment approach</b>	The investment process aims to outperform the Benchmark by investing in good quality, value stocks with improving business momentum.
<b>Portfolio allocation</b>	<ul style="list-style-type: none"><li>• 90% to 100% invested in Australian listed shares and futures*</li><li>• 0% to 10% invested in cash, although the Fund is intended to be fully invested with cash held for liquidity purposes</li></ul> *Futures, specifically listed futures, may be held for liquidity purposes and to manage risk, cashflow and investment exposure.
<b>Investment timeframe</b>	Long term, being 5 to 7 years.
<b>No. of stocks</b>	Generally, minimum 50 stocks at any one time
<b>Risk Level</b>	Moderate to high. This means there is a high risk of losing money in any year. Conversely, the Fund is likely to produce higher returns over the long term.
<b>Management costs</b>	0.41% p.a. (inclusive of the net effect of GST and RITC).
<b>Buy/sell spread</b>	+0.20% / -0.20%.
<b>Minimum investment</b>	<ul style="list-style-type: none"><li>• Indirect investors: refer to the operator of your service.</li><li>• Direct investors: minimum initial investment \$100,000.</li></ul>



For more information, please contact Pinnacle Investment Management Limited on 1300 010 311 or email [distribution@pinnacleinvestment.com](mailto:distribution@pinnacleinvestment.com)

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